

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	28368	Agenda Number	14.
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Meeting Date:	11/7/2013	Department:	Economic Growth and Redevelopment
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Subject

Approve a resolution adopting the Austin Downtown Public Improvement District Service Plan and Budget for 2014-2015. Related to Item # 13 and Item # 54.

Amount and Source of Funding

The Downtown Austin Alliance submitted a 2014-2015 budget for the PID in the amount of \$3,740,551. This amount includes \$3,426,715 in 2014 assessments (at a 96% collection rate), \$40,990 in collections from 2013; \$22,846 interest accrued in the PID Account and late payments; \$150,000 annual contribution from the City of Austin (\$75,000 Austin Convention Center Fund, and \$75,000 in the Water & Wastewater Utility Fund), and \$100,000 from PID Account fund reserve. Appropriation of the \$3,740,551 in the Economic Development Department Special Revenue Fund will require City Council authorization, and possible adjustment, after the assessment roll hearing on November 21, 2013.

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	October 11, 2012-Council reauthorized the Austin Downtown PID and authorized negotiation and execution of a new management contract with the Downtown Austin Alliance to provide PID services.
For More Information:	Kevin Johns, Director / EDD, (512) 974-7802; Michael Knox, Downtown Officer / EDD, (512) 974-6415; Jacqueline Cullom, Attorney / Law, (512) 974-2918
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

This action will approve the proposed Austin Downtown Public Improvement District Service Plan and Budget for 2014-2015, as provided to the City by the Downtown Austin Alliance. The proposed 2014 Assessment roll is based on the proposed Service Plan. State law requires Council approval of the Service Plan and Budget.

Total projected revenue is \$3,740,551. This estimate is based on the appraisal roll from the Travis Central Appraisal District (TCAD) as of September 16, 2013. Adjustments to the roll may be required based on new information from TCAD and Council action as a result of the November 21, 2013 public hearing. Approval of the proposed PID budget and the ordinance adopting an assessment rate and proposed assessment roll are the first steps in the annual process of approving PID assessments.